

("NASAA").<sup>2</sup> The Phlx MOU is modeled after the MOU between the National Association of Securities Dealers ("NASD") and NASAA,<sup>3</sup> which is entitled "A Model Uniform Marketplace Exemption." In the order approving the Exchange's new Tier I listing standards, the Commission noted that the Exchange was adopting the MOU standards in an effort to provide issuers whose securities were listed under Tier I, a greater opportunity to obtain blue sky exemptions.<sup>4</sup> Since adopting that MOU, the Exchange has received blue sky exemptions for its Tier I listed securities from a number of states. The Exchange did not, however, include equity and index options as Tier I securities. Since the Exchange's equity/debt security listing standards are provided in a separate rule from its option listing standards<sup>5</sup>, the exclusion of the options as Tier I securities were merely an oversight rather than an intentional exclusion.

The OCC, which is considered the issuer of all Phlx listed options, has the responsibility of registering these options. OCC has indicated to the Exchange that because it is not able to take advantage of the blue sky exemptions accorded to the Phlx's Tier I securities, it must register Phlx listed options in numerous states in which it would not otherwise be required to register if the options were considered Tier I securities. The Exchange, therefore, proposes to include its equity options, index options and any other OCC issued, cleared and guaranteed products as Tier I securities.

This proposal is not without precedent. The Pacific Stock Exchange ("PSE") includes equity and index options as Tier I securities<sup>6</sup> under its MOU with NASAA. Since the PSE's Tier I securities listing standards and its equity and index option listing standards<sup>7</sup> are virtually identical to those of the Phlx, the Exchange does not believe that NASAA will object to the Phlx making this amendment to its MOU.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act in

general, and in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest.

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference

Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Phlx-96-41 and should be submitted by November 29, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Jonathan G. Katz,  
Secretary.

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## DEPARTMENT OF TRANSPORTATION

### Aviation Proceedings; Agreements Filed During the Week Ending 11/1/96

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

*Docket Number:* OST-96-1914.

*Date filed:* October 29, 1996.

*Parties:* Members of the International Air Transport Association.

*Subject:*

PTC23 EUR-SEA 0005 Dated October 1, 1996

Europe-Southeast Asia Resolutions R1-23

MINUTES—PTC23 EUR-SEA 0008 dated October 25, 1996

TABLES—PTC23 EUR-SEA FARES 0003 dated October 18, 1996

CORRECTION—PTC23 EUR-SEA 0006 dated October 18, 1996

Intended effective date: April 1, 1997.

*Docket Number:* OST-96-1917.

*Date filed:* October 31, 1996.

*Parties:* Members of the International Air Transport Association.

*Subject:*

PTC31 N/C 0008 dated October 11, 1996 r1-6

PTC31 N/C 0009 dated October 11, 1996 r7-23

PTC31 N/C 0010 dated October 11, 1996 r24-37

PTC31 N/C 0011 dated October 11, 1996 r38-51

PTC31 N/C/0012 dated October 11, 1996 r52

North & Central Pacific Resolutions

PTC31 N/C 0013 dated October 29, 1996 PTC31 N/C Fares 0003 dated October 18, 1996

PTC31 N/C Fares 0004 dated October 18, 1996

PTC31 N/C Fares 0005 dated October 18, 1996

Intended Effective date: April 1, 1997.

Paulette V. Twine,  
Chief Documentary Services Division.

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<sup>2</sup> NASAA is an association of securities administrators from each of the 50 states, the District of Columbia, Puerto Rico and ten Canadian provinces.

<sup>3</sup> See Securities Act Release No. 6810 (Dec. 16, 1988), 53 FR 52550 (Dec. 28, 1988).

<sup>4</sup> See *supra* note 1 n. 12.

<sup>5</sup> See Rules Phlx 803 through 805 for equity and debt security listing standards; Phlx Rules 1009 and 1009A for listing standards applicable to options on equities and indexes respectively.

<sup>6</sup> See PSE Rule 3.2(b).

<sup>7</sup> See PSE Rules 3.6 and 7.